

Safeguarding and promoting financial stability amid economic uncertainties

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The European Parliament adopted by 491 votes to 83, with 84 abstentions, a resolution on safeguarding and promoting financial stability amid economic uncertainties.

Financial stability remains a cornerstone of economic resilience and growth. The global financial crisis has demonstrated the risks to advanced economies of financial instabilities that assume global proportions. Russia's continued aggression against Ukraine and the economic consequences thereof have led to inflationary pressures, volatility in energy markets and financial uncertainty.

Banking Union and Capital Markets Union

Parliament welcomed the renewed debate on the need to boost EU productivity and competitiveness, particularly through **better-integrated capital markets** and resource efficiency, as highlighted in the Draghi and Letta reports. It called on the Commission to prioritise **a Capital Markets Union (CMU) agenda** that supports EU competitiveness without compromising financial stability. Furthermore, the completion of the Banking Union must be a strategic priority for deepening Economic and Monetary Union.

Members pointed out that difficulties may arise if more integrated financial markets are not subject to more consistent oversight.

The resolution underlined the importance, particularly for SMEs, **of access to capital**, such as venture capital for growing businesses, while ensuring that financial stability is maintained.

Macro-financial risks and geopolitical fragility

Parliament reiterates the ECB's primary objective of maintaining price stability and the key role of the ESRB, the European supervisory authorities, and central banks in ensuring financial stability within the Union. It underlined the risks associated with central bank interventions in the markets, external shocks, geopolitical and trade tensions, as well as the risks linked to high sovereign debt and deficits, recalling the causes of the 2008 crisis and the euro area crisis.

The Commission is urged to ensure that the **EU's economic governance framework** is respected and that convergence with the budgetary rules of the Stability and Growth Pact is effective in order to ensure sound and sustainable public finances. Furthermore, structural reforms aimed at strengthening the euro area's financial and institutional architecture and reducing market fragmentation could enhance the euro's international role and potentially strengthen financial and monetary stability.

The resolution emphasised the importance of establishing coordination among macroprudential supervisory authorities in the analysis and monitoring of systemic risks. It acknowledged that risks related to climate and natural hazards could jeopardise financial stability.

Banking sector stress and oversight of non-bank financial intermediaries (NBFIs)

Parliament insisted that it is necessary to implement Basel III to enhance the resilience and global competitiveness of EU banks. It also stressed the importance of maintaining a robust macroprudential

framework while ensuring simplification, legal clarification, and reduced burdens, particularly for smaller entities.

The ECB is invited to assess the exposure of financial institutions to **geopolitical risks**, including the indirect effects of sanctions, tariffs, and economic fragmentation, as part of the regular Supervisory Review and Evaluation Process.

Recognising the growing systemic importance of NBFIs - which represent more than 40% of the EU's financial sector assets - Members consider that if these entities are not sufficiently regulated, they may contribute to risks to financial stability.

Liquidity, margining and digital risks

Parliament emphasised that procyclical margin calls during crises such as COVID-19 and the 2022 energy turmoil drove significant liquidity stress. It underlined the importance of **liquidity preparedness**, and generally of leverage and capital buffers in this regard. Members called for tools to better capture the scale and speed of liquidity outflows resulting from margin calls during systemic events, especially for energy utilities and NBFIs.

The resolution drew attention to the potential systemic importance of developments in **crypto-asset** markets. Given the highly speculative nature of crypto-assets and their major role in illicit transactions, the Commission and the ESRB are urged to closely monitor developments in this area. Members also noted that the regulatory landscape for **stablecoins** is evolving rapidly in key third-country jurisdictions. They urged the Commission to determine whether there are any potential channels of contagion.

Parliament encouraged innovation in digital finance and massive investments in **cyber resilience** to protect financial infrastructure from external threats. Improving **financial literacy** could help stabilise financial markets and increase participation in the Capital Markets Union.

Enhancing supervisory coherence, data capabilities and crisis preparedness

Members support a holistic, more coherent system-wide and activity-based supervisory approach identifying and addressing risks and vulnerabilities associated with different types of activity across the financial sector, such as lending, transactions and asset management.

Parliament underscored that authorities, both at national and EU level, should have qualitative, easily accessible data and have adequate resources to analyse the data. It called for enhanced transparency, data analytics capabilities and streamlined data-sharing mechanisms between national and EU authorities.